



(J.P. Doepp Romani)

2005 SEP 26 AM 10 26

September 20, 2005

FDIC-San Francisco Regional Office  
Director, John F. Carter  
25 Jesse Street at Ecker Square, Suite 2300  
San Francisco, CA 94105

Dear Mr. Carter:

We appreciate your extension of the request for comment regarding the Wal-Mart application for FDIC Insurance for its industrial loan company in Utah. The request brings a whole new set of problems and responsibility upon the FDIC which is funded by commercial banks. The present reserve status is at a marginal level only one basis point above requiring additional assessments from the membership.

Wal-Mart is obviously seeking to expand from a retail operation into a financial services mode and it does not appear likely that they have committed the financial resources and staffing to comply with all the regulations that are essential to meeting FDIC requirements. It is only a quick step for them to expand into deposit gathering and as you know, the community banks have served our nation well in reinvesting within the community. The same cannot be said for Wal-Mart. In each small town where they have had a presence, the local merchants have suffered, and in many instances, gone out of business. Look at Main Street in small towns as proof of this.

I do not feel that the FDIC is staffed to examine each and every Wal-Mart location in Utah, but I am sure we all know that this is the camel's nose under the tent for nationwide expansion. I request that their application be denied.

Sincerely,

A handwritten signature in cursive script, reading 'Alice M. Dittman'.

Alice M. Dittman  
Chairman

AMD/te



September 19, 2005

FDIC- San Francisco Regional Office  
Director John F. Carter  
25 Jesse Street at Ecker Square, Suite 2300  
San Francisco, CA 94105

RE: Comments on Wal-Mart ILC Application

Dear Mr. Carter:

Please consider the following comments in your consideration of the Wal-Mart application for FDIC insurance for its industrial loan company (ILC) in Utah:

- 1) Congress has previously stated its opposition to the mixing of banking and commerce when it enacted the Gramm-Leach-Bliley Act in 1999. Mixing banking and commerce represents bad public policy that could jeopardize impartial allocation of credit and create conflict of interest.
- 2) The Wal-Mart ILC application in Utah doesn't seek broad "banking" powers, however; once a charter is granted, expanded powers, including nationwide branching could be sought. The vast resources brought to the table by Wal-Mart would have an adverse impact on community banks, in much the same manner that Wal-Mart's presence has had on retail establishments in the communities in which it has located.
- 3) A nationwide banking operation by Wal-Mart would pose a significant systemic risk. The potential size of a Wal-Mart banking operation would represent an ill-advised and unprecedented concentration of economic power.

I would strongly urge you to consider denial of the Wal-Mart ILC application.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Cindy Draper'.

Cindy Draper  
VP

CD/te



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(JPromani)

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I would strongly urge you to consider denial of the Wal-Mart ILC application.

Sincerely,

A handwritten signature in dark ink, appearing to read "K. Ward", is written over a horizontal line.

Kenneth R. Ward  
EVP

KRW/te



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Doezel  
(D. P. Roman)

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I would strongly urge you to consider denial of the Wal-Mart ILC application.

Sincerely,

A handwritten signature in cursive script, appearing to read "Michael J. Scheidt".

Michael J. Scheidt  
SVP

MJS/te



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25 Jesse Street at Ecker Square, Suite 2300  
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I would strongly urge you to consider denial of the Wal-Mart ILC application.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Lindgren", is written over the typed name and title.

Stephen A. Lindgren  
EVP

SAL/te